

# **EXHIBIT 21**

**EQ-VP - Manager Feedback**

Use the following rating scale definitions when considering this individual's performance level:

**Substantially Exceeds Expectations:** refers to truly outstanding performance; should be someone you regard as a role model in the area rated; this rating should be reserved for individuals performing in the top 5% of their peer group

**Exceeds Expectations:** refers to significant performance ability; only very strong performers should receive this rating

**Meets Expectations:** refers to solid performance with a good skills base; most people fall into this category

**Partially Meets Expectations:** refers to performance and skills which are adequate in some respects but not fully up to standard; some corrective action is needed

**Needs Improvement:** refers to performance which fails to measure up to standard and must be improved through corrective action steps

**Unable to Judge/NA:** if the nature or extent of your interaction does not enable you to provide feedback on a particular category for a particular individual, select the "Unable to Judge/NA" rating

**Technical Skills**

- Demonstrates a strong knowledge of GS' businesses, products, clients and competitors
- Provides technical recommendations and advice

Substantially Exceeds Expectations

Exceeds Expectations

Meets Expectations

Partially Meets Expectations

Needs Improvement

Unable to Judge/NA

**Communication Skills**

- Delivers effective presentations
- Communicates what is relevant and important in a clear and concise manner
- Shares information and new ideas within Division and across the firm

Substantially Exceeds Expectations  
Exceeds Expectations  
Meets Expectations  
Partially Meets Expectations  
Needs Improvement  
Unable to Judge/NA

#### Judgment/Problem Solving

- Does not get stuck in the details, sees the big picture
- Effectively analyzes highly complex or ambiguous issues
- Applies sound business principles when finding a solution to a problem
- Develops actionable recommendations
- Makes decisions quickly and effectively

Substantially Exceeds Expectations  
Exceeds Expectations  
Meets Expectations  
Partially Meets Expectations  
Needs Improvement  
Unable to Judge/NA

#### Teamwork

- Collaborates with others within and across teams; encourages other team members to participate and contribute
- Leverages team members' skills and interests and acknowledges contributions of individuals and teams
- Quickly addresses any issues that impede teamwork and manages team conflict fairly

Substantially Exceeds Expectations  
Exceeds Expectations  
Meets Expectations  
Partially Meets Expectations  
Needs Improvement  
Unable to Judge/NA

#### People Management

- Encourages others to take on increasing levels of responsibility
- Provides candid, constructive and timely feedback
- Strikes a proper balance between effective delegation and appropriate supervision
- Positions team members effectively
- Provides effective guidance and coaching to individuals and teams

Substantially Exceeds Expectations  
Exceeds Expectations  
Meets Expectations  
Partially Meets Expectations  
Needs Improvement  
Unable to Judge/NA

#### Compliance

- Demonstrates a thorough understanding of the laws, rules, regulations and firm compliance policies and procedures applicable to his/her business, and acts in accordance with them
- Proactively seeks guidance on complex or

new compliance issues and escalates issues  
when needed

Substantially Exceeds Expectations  
Exceeds Expectations  
Meets Expectations  
Partially Meets Expectations  
Needs Improvement  
Unable to Judge/NA

#### Diversity and Equitable Treatment

- Is open to, and fosters, a work environment in which people of diverse backgrounds can excel
- Helps attract, develop and retain people of diverse backgrounds
- Is inclusive in conduct and communication; avoids and discourages the use of stereotypes
- Demonstrates a commitment to diversity
- Is sensitive to, and complies with, the firm's equal employment/opportunity policies prohibiting discrimination, harassment and retaliation

Substantially Exceeds Expectations  
Exceeds Expectations  
Meets Expectations  
Partially Meets Expectations  
Needs Improvement  
Unable to Judge/NA

#### Franchise Contribution

- Maintains intensity in understanding client needs, and consistently demonstrates responsiveness to clients; constantly strives to establish the firm as valued and trusted business partner/advisor
- Develops strong client relationships that enable client business, consistent with the firms' interests; balances commercial effectiveness while facilitating client liquidity
- Cultivates client relationships with a focus on the long term benefits to both client and firm; looks beyond own business unit and division to facilitate business
- Viewed as leading source of information and idea generation for a particular sector or product; highly regarded by clients for commercial skills and execution capabilities

Substantially Exceeds Expectations  
Exceeds Expectations  
Meets Expectations  
Partially Meets Expectations  
Needs Improvement  
Unable to Judge/NA

#### Leadership

- Adheres to our business principles
- Is viewed as a firm culture carrier
- Has a firmwide orientation/is not parochial
- Adapts leadership style as the situation requires
- Serves as an effective role model

Substantially Exceeds Expectations  
Exceeds Expectations  
Meets Expectations  
Partially Meets Expectations  
Needs Improvement  
Unable to Judge/NA

#### Overall Commercial Effectiveness

- Contributes to the Firm's commercial performance
- Demonstrates a keen sense of how to make money for the Firm
- Understands clients' goals and objectives
- Is a creative strategist

Substantially Exceeds Expectations  
Exceeds Expectations  
Meets Expectations  
Partially Meets Expectations  
Needs Improvement  
Unable to Judge/NA

#### Overall Professional Performance

This "overall rating" is a summary assessment of the reviewee's performance. It should represent a composite picture that is consistent with the ratings provided in the individual items above. In particular, please bear in mind the following: judgment; citizenship; teamwork; professionalism in dealing with colleagues and clients; pride in work; ethical and work standards; and credibility.

Substantially Exceeds Expectations

Exceeds Expectations  
Meets Expectations  
Partially Meets Expectations  
Needs Improvement  
Unable to Judge/NA

**Trend Since Last Review**

Up  
Unchanged  
Down  
Unable to Judge/NA

**Top Strengths**

Detail below the 2-5 strongest, most effective aspects of the reviewee's performance. PROVIDE SPECIFIC EXAMPLES. Use the bulleted criteria to support your written feedback.

**Weaknesses/Actionable Areas for Development**

Please comment on the reviewee's weaknesses and detail the most important areas for his/her development. Suggest specific actionable recommendations for improvement.

**Additional Performance Feedback**



Please provide any additional feedback on the reviewee's performance over the past year, including noteworthy achievements and professional development. Provide specific examples to illustrate high and low scores in the rating categories.